

Rubin & Hays

ATTORNEYS AT LAW

Kentucky Home Trust Building, 450 South Third Street, Louisville, Kentucky 40202-1410
Telephone (502) 569-7525 Telefax (502) 569-7555 www.rubinhays.com

CHARLES S. MUSSON
W. RANDALL JONES
CHRISTIAN L. JUCKETT

May 6, 2008

Ms. Stephanie Stumbo, Executive Director
Public Service Commission
P.O. Box 615
Frankfort, Kentucky 40602

RECEIVED
MAY 8 2008
PUBLIC SERVICE
COMMISSION

Re: Rattlesnake Ridge District PSC Application

Dear Ms. Stumbo:

2008-167

Enclosed please find the original and ten (10) copies of the Application of the Rattlesnake Ridge Water District for an Order authorizing the District to issue securities pursuant to KRS 278.300.

This Application requests approval of the issuance of securities for the purpose of refunding certain high interest Bonds of the Applicant. **Due to the extreme volatility of the financial markets and the fact that these refunding are interest rate sensitive, we request that the Commission process the Application in an expedited manner and issue an Order on or before May 29, 2008 (the closing date).**

Thank you for your assistance and if you need any additional information or documentation, please let us know.

Sincerely,

Rubin & Hays

By
W. Randall Jones

WRJ:jl
Enclosures

cc: Mr. Chris Stamper, Rattlesnake Ridge Water District
Ms. Kristen Curtis, Morgan Keegan

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION OF KENTUCKY

RECEIVED

MAY 8 2008

PUBLIC SERVICE COMMISSION

IN THE MATTER OF:

THE APPLICATION OF RATTLESNAKE RIDGE)
WATER DISTRICT TO ISSUE SECURITIES)
IN THE APPROXIMATE PRINCIPAL AMOUNT)
OF \$665,000 FOR THE PURPOSE OF REFUNDING)
CERTAIN OUTSTANDING REVENUE BONDS OF)
THE DISTRICT PURSUANT TO THE PROVISIONS)
OF KRS 278.300 AND 807 KAR 5:001)

CASE NO. 2008-167

** *** **** ***** **** ** **

APPLICATION

The Applicant, Rattlesnake Ridge Water District (the "District"), files this Application pursuant to KRS 278.300, 807 KAR 5:001, and all other applicable laws and regulations, and requests that the Kentucky Public Service Commission (the "Commission") enter an Order authorizing the District to issue certain securities in the approximate principal sum \$665,000 (subject to adjustment of up to 10%), for the purpose of refunding certain outstanding waterworks revenue bonds of the District. In support of this Application, and in compliance with the rules and regulations of the Commission, the District states as follows:

1. The District was established in accordance with the provisions of Chapter 74 of the Kentucky Revised Statutes pursuant to an Order of the County Judge/Executive of Carter County, which Order is on file in the County Court Order Books in the office of the Clerk of Carter County, Kentucky. The District is now, and has been since its inception, regulated by the Commission, and all records and proceedings of the Commission with reference to the District are incorporated in this

Application by reference. The District does not have any Articles of Incorporation due to the fact that it is a statutory entity.

2. The governing body of the District is its Board of Commissioners which is a public body corporate, with power to make contracts in furtherance of its lawful and proper purpose as provided for in KRS 74.070 and all applicable law and regulations.

3. The mailing address of the District is as follows:

Rattlesnake Ridge Water District
c/o Mr. Chris Stamper, Manager
P.O. Box 475
Grayson, Kentucky 41143
Telephone: (606) 474-7570

4. A general description of the District's water system property, together with a statement of the original cost, is contained in the District's Annual Report for 2007 which is on file with the Commission. The Annual Report is incorporated herein by reference.

5. The District proposes to borrow funds from the Kentucky Rural Water Finance Corporation ("KRWFC") pursuant to an Assistance Agreement (the "KRWFC Loan"), in the estimated principal amount of \$665,000 (subject to adjustment of up to 10%) for the purpose of refunding the outstanding revenue bonds designated as the Rattlesnake Ridge Water District Waterworks Refunding Revenue Bonds, 1996, dated February 20, 1996, in the original principal amount of \$875,000 (the "Prior Bonds"). Said Prior Bonds are currently held in the open market.

6. The estimated debt service for the KRWFC Loan is shown in **Exhibit A**, which is attached hereto and incorporated herein by reference. The debt service schedule and estimated interest rates are subject to change because of market conditions. The final terms and details of the KRWFC Loan may vary from the present assumptions based upon market conditions and other business judgment factors.

7. The KRWFC Loan will provide the District with the funds necessary to (i) refund the Prior Bonds; and (iii) pay the fees and expenses incident to the issuance of the KRWFC Loan.

8. The Sources and Uses of Funds to be obtained from the issuance of the KRWFC Loan are detailed as **Exhibit B**, which is attached hereto and incorporated herein by reference.

9. It is anticipated that the proposed refinancing will result in total gross savings of approximately \$145,416.89. These savings are shown on the Debt Service Comparison, which is attached hereto and incorporated herein by reference as **Exhibit C**.

10. The final principal amount of the KRWFC Loan will be adjusted, based upon final interest rates which will be known on or about April 24, 2008, in order to provide funds sufficient to redeem, in full, the Prior Bonds. Final financial figures will be submitted to the Commission in a timely manner. The Applicant will not issue the securities if interest rates in the bond market shift to a point where the Applicant will not achieve any savings.

11. The Debt Service Schedule of the outstanding Prior Bonds being refunded is set forth in **Exhibit D**.

12. The District represents that the KRWFC Loan is in the public interest and is intended to accomplish the purpose of strengthening the financial condition of the District by producing substantial debt service savings. This is a lawful object within the corporate purposes of the District's utility operations. The KRWFC Loan is necessary, appropriate for, and consistent with the proper performance by the District of its service to the public and will not impair its ability to perform that service.

13. The District represents that it will, as soon as reasonably possible after the closing of the KRWFC Loan, file with the Commission a statement setting forth the date of issuance of the

KRWFC Loan, the price paid, the fees and expenses incurred in the issuance of the KRWFC Loan, and the terms and interest rates of the KRWFC Loan.

14. The detailed Statement of Revenue and Expenses, Balance Sheet and Statement of Cash Flows for the twelve month period ending on December 31, 2007 are attached hereto and incorporated herein by reference as **Exhibit E** respectively.

15. The remaining financial schedules and other information necessary for the Financial Exhibit required by 807 KAR 5:001, Section 6 and Section 11 (2) (a) are contained in the 2007 Annual Report which is on file with the Commission. The Annual Report is incorporated herein by reference.

16. Pursuant to 807 KAR 5:001, the District hereby responds as follows:

- (a) Section 6(4) Mortgages: The District does not have any mortgages in effect as of the date hereof.
- (b) Section 6(5) Bonds: The KRWFC Loan will be secured by a pledge of the revenues of the District's System.
- (c) Section 11(2)(b): The District does not have any trust deeds in effect as of the date hereof.
- (d) Section 11(2)(c): No property is being acquired as the proceeds of the securities are being used for the refunding of the Prior Bonds.

17. The District hereby requests and moves for a deviation, pursuant to 807 KAR 5:001, Section 14, from the requirements of 807 KAR 5:001, Section 6, which requires that the financial data filed with the Application be for a twelve (12) month period ending within ninety (90) days of the filing of the application. The District states that there has been no change that is material in nature in the financial condition or operation of the District since December 31, 2007.

The financial data filed with this Application is for the twelve (12) month period ending December 31, 2007. This is the most recent published financial data available. Because of the volatility of the bond market, the District cannot run the risk of delaying the closing of the KRWFC Loan while more current financial data is compiled. Also, the refunding of the Prior Bonds will save the District significant revenues thus improving the District's financial position.

18. No rate adjustment will be necessary.

WHEREFORE, the District respectfully requests that the Commission take the following actions:

1. Authorize the issuance of the securities requested in the Application prior to the closing date of May 2~~2~~⁹, 2008;

2. Grant the District a deviation, to the extent necessary, from 807 KAR 5:001, Section 6 to allow the submission of the District's 2007 Annual Report and 2007 Audit in lieu of more recent financial data, there being no material change in the data in 2008 and due to the volatility of the present bond market; and

3. Process this Application without a formal hearing in order to save time and expense.

The District will promptly respond to any information requests by the Commission's staff.

Rattlesnake Ridge Water District

By Bill Gullett
Chairman
P.O. Box 475
Grayson, Kentucky 41143
Phone: (606) 474-7570
Fax: (606) 474-8531

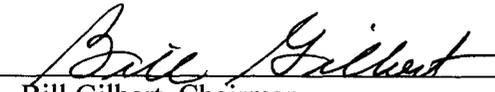
Rubin & Hays

By W. Randall Jones
W. Randall Jones
Kentucky Home Trust Building
450 South Third Street
Louisville, Kentucky 40202
Phone: (502) 569-7525
Fax: (502) 569-7555
Counsel for Rattlesnake Ridge
Water District

STATE OF KENTUCKY)
) SS
COUNTY OF CARTER)

The affiant, Bill Gilbert, being first duly sworn, states: That he is the Chairman of the Rattlesnake Ridge Water District, the Applicant in this case; that he has read the foregoing Application and has noted the contents thereof; that the same are true of his own knowledge and belief, except as to matters which are herein stated to be based on information or belief, and that these matters, he believes to be true and correct.

IN TESTIMONY WHEREOF, witness the signature of the undersigned on the 18th day of April, 2008.



Bill Gilbert, Chairman
Rattlesnake Ridge Water District

SUBSCRIBED, SWORN TO AND ACKNOWLEDGED, before me by Bill Gilbert, Chairman of the Rattlesnake Ridge Water District, on this the 18th day of April, 2008.

My Commission expires: 7/30/11.



NOTARY PUBLIC

\$665,000
Rattlesnake Ridge Water District
Proposed Refunding of Series 1996 through the
Kentucky Rural Water Finance Corporation

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/24/2008	-	-	-	-	-
07/01/2008	-	-	4,934.27	4,934.27	-
12/30/2008	-	-	-	-	4,934.27
01/01/2009	30,000.00	3.000%	13,256.25	43,256.25	-
07/01/2009	-	-	12,806.25	12,806.25	-
12/30/2009	-	-	-	-	56,062.50
01/01/2010	30,000.00	3.000%	12,806.25	42,806.25	-
07/01/2010	-	-	12,356.25	12,356.25	-
12/30/2010	-	-	-	-	55,162.50
01/01/2011	30,000.00	3.000%	12,356.25	42,356.25	-
07/01/2011	-	-	11,906.25	11,906.25	-
12/30/2011	-	-	-	-	54,262.50
01/01/2012	35,000.00	3.250%	11,906.25	46,906.25	-
07/01/2012	-	-	11,337.50	11,337.50	-
12/30/2012	-	-	-	-	58,243.75
01/01/2013	30,000.00	3.500%	11,337.50	41,337.50	-
07/01/2013	-	-	10,812.50	10,812.50	-
12/30/2013	-	-	-	-	52,150.00
01/01/2014	30,000.00	3.500%	10,812.50	40,812.50	-
07/01/2014	-	-	10,287.50	10,287.50	-
12/30/2014	-	-	-	-	51,100.00
01/01/2015	35,000.00	3.750%	10,287.50	45,287.50	-
07/01/2015	-	-	9,631.25	9,631.25	-
12/30/2015	-	-	-	-	54,918.75
01/01/2016	35,000.00	3.750%	9,631.25	44,631.25	-
07/01/2016	-	-	8,975.00	8,975.00	-
12/30/2016	-	-	-	-	53,606.25
01/01/2017	40,000.00	3.875%	8,975.00	48,975.00	-
07/01/2017	-	-	8,200.00	8,200.00	-
12/30/2017	-	-	-	-	57,175.00
01/01/2018	40,000.00	4.000%	8,200.00	48,200.00	-
07/01/2018	-	-	7,400.00	7,400.00	-
12/30/2018	-	-	-	-	55,600.00
01/01/2019	40,000.00	4.125%	7,400.00	47,400.00	-
07/01/2019	-	-	6,575.00	6,575.00	-
12/30/2019	-	-	-	-	53,975.00
01/01/2020	40,000.00	4.250%	6,575.00	46,575.00	-
07/01/2020	-	-	5,725.00	5,725.00	-
12/30/2020	-	-	-	-	52,300.00
01/01/2021	45,000.00	4.500%	5,725.00	50,725.00	-
07/01/2021	-	-	4,712.50	4,712.50	-
12/30/2021	-	-	-	-	55,437.50
01/01/2022	45,000.00	4.500%	4,712.50	49,712.50	-
07/01/2022	-	-	3,700.00	3,700.00	-
12/30/2022	-	-	-	-	53,412.50
01/01/2023	50,000.00	4.625%	3,700.00	53,700.00	-
07/01/2023	-	-	2,543.75	2,543.75	-
12/30/2023	-	-	-	-	56,243.75
01/01/2024	50,000.00	4.625%	2,543.75	52,543.75	-
07/01/2024	-	-	1,387.50	1,387.50	-
12/30/2024	-	-	-	-	53,931.25
01/01/2025	60,000.00	4.625%	1,387.50	61,387.50	-
12/30/2025	-	-	-	-	61,387.50
Total	\$665,000.00	-	\$274,903.02	\$939,903.02	-

Yield Statistics

Bond Year Dollars.....	\$6,431.26
Average Life.....	9.671 Years
Average Coupon.....	4.2744789%
Net Interest Cost (NIC).....	4.4295806%
True Interest Cost (TIC).....	4.4427785%
Bond Yield for Arbitrage Purposes.....	4.2875487%
All Inclusive Cost (AIC).....	4.9969197%

IRS Form 8038

Net Interest Cost.....	4.3636819%
Weighted Average Maturity.....	9.609 Years

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\$665,000

*Rattlesnake Ridge Water District
Proposed Refunding of Series 1996 through the
Kentucky Rural Water Finance Corporation*

Sources & Uses

Dated 04/24/2008 | Delivered 04/24/2008

Sources Of Funds

Par Amount of Bonds.....	\$665,000.00
Transfers from Prior Issue Debt Service Funds.....	17,130.00
Transfers from Prior Issue DSR Funds.....	72,275.00

Total Sources..... \$754,405.00

Uses Of Funds

Original Issue Discount (OID).....	2,778.55
Total Underwriter's Discount (1.082%).....	7,196.45
Costs of Issuance.....	22,500.00
Deposit to Current Refunding Fund.....	717,460.44
Rounding Amount.....	4,469.56

Total Uses..... \$754,405.00

\$665,000

*Rattlesnake Ridge Water District
Proposed Refunding of Series 1996 through the
Kentucky Rural Water Finance Corporation*

Debt Service Comparison

Date	Total P+I	Expenses	Net New D/S	Old Net D/S	Savings
12/30/2008	4,934.27	-	4,934.27	21,760.00	16,825.73
12/30/2009	56,062.50	350.00	56,412.50	67,745.00	11,332.50
12/30/2010	55,162.50	350.00	55,512.50	66,195.00	10,682.50
12/30/2011	54,262.50	350.00	54,612.50	64,645.00	10,032.50
12/30/2012	58,243.75	350.00	58,593.75	67,940.00	9,346.25
12/30/2013	52,150.00	350.00	52,500.00	66,080.00	13,580.00
12/30/2014	51,100.00	350.00	51,450.00	64,220.00	12,770.00
12/30/2015	54,918.75	350.00	55,268.75	67,205.00	11,936.25
12/30/2016	53,606.25	350.00	53,956.25	65,035.00	11,078.75
12/30/2017	57,175.00	350.00	57,525.00	67,710.00	10,185.00
12/30/2018	55,600.00	350.00	55,950.00	65,230.00	9,280.00
12/30/2019	53,975.00	350.00	54,325.00	67,572.50	13,247.50
12/30/2020	52,300.00	350.00	52,650.00	64,737.50	12,087.50
12/30/2021	55,437.50	350.00	55,787.50	66,745.00	10,957.50
12/30/2022	53,412.50	350.00	53,762.50	63,570.00	9,807.50
12/30/2023	56,243.75	350.00	56,593.75	65,210.00	8,616.25
12/30/2024	53,931.25	350.00	54,281.25	66,500.00	12,218.75
12/30/2025	61,387.50	350.00	61,737.50	72,275.00	10,537.50
Total	\$939,903.02	\$5,950.00	\$945,853.02	\$1,150,375.00	\$204,521.98

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings.....	204,521.98
Transfers from Prior Issue Debt Service Fund.....	(17,130.00)
Transfers from Prior Issue DSR Fund.....	(72,275.00)
Contingency or Rounding Amount.....	4,469.56
Net Benefit.....	119,586.54
Gross PV Debt Service Savings.....	145,416.89
Transfers from Prior Issue Debt Service Fund.....	(17,130.00)
Transfers from Prior Issue DSR Fund.....	(72,275.00)
Contingency or Rounding Amount.....	4,469.56
Net Present Value Benefit.....	\$60,481.45
Net PV Benefit / \$690,000 Refunded Principal.....	8.765%
Net PV Benefit / \$665,000 Refunding Principal.....	9.095%

Refunding Bond Information

Refunding Dated Date.....	4/24/2008
Refunding Delivery Date.....	4/24/2008

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\$710,000
Rattlesnake Ridge Water District
Series 1996

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/30/2008	-	-	21,760.00	21,760.00
12/30/2009	25,000.00	-	42,745.00	67,745.00
12/30/2010	25,000.00	-	41,195.00	66,195.00
12/30/2011	25,000.00	-	39,645.00	64,645.00
12/30/2012	30,000.00	-	37,940.00	67,940.00
12/30/2013	30,000.00	-	36,080.00	66,080.00
12/30/2014	30,000.00	-	34,220.00	64,220.00
12/30/2015	35,000.00	-	32,205.00	67,205.00
12/30/2016	35,000.00	-	30,035.00	65,035.00
12/30/2017	40,000.00	-	27,710.00	67,710.00
12/30/2018	40,000.00	-	25,230.00	65,230.00
12/30/2019	45,000.00	-	22,572.50	67,572.50
12/30/2020	45,000.00	-	19,737.50	64,737.50
12/30/2021	50,000.00	-	16,745.00	66,745.00
12/30/2022	50,000.00	-	13,570.00	63,570.00
12/30/2023	55,000.00	-	10,210.00	65,210.00
12/30/2024	60,000.00	-	6,500.00	66,500.00
12/30/2025	70,000.00	6.500%	2,275.00	72,275.00
Total	\$690,000.00	-	\$460,375.00	\$1,150,375.00

Yield Statistics

Average Life.....	10.186 Years
Weighted Average Maturity (Par Basis).....	10.186 Years
Average Coupon.....	6.3558348%

Refunding Bond Information

Refunding Dated Date.....	4/24/2008
Refunding Delivery Date.....	4/24/2008

RATTLESNAKE RIDGE WATER DISTRICT
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
PROPRIETARY FUND

For the Years Ended December 31, 2007 and 2006

	2007	2006
OPERATING REVENUES		
Water Sales	\$ 1,614,717	\$ 1,491,647
Service Charges and Other Revenue	41,735	21,933
Total Operating Revenues	1,656,452	1,513,580
OPERATING EXPENSES		
Salaries & Wages	534,793	524,402
Employee Benefits	170,885	166,426
Purchased Water	3,893	2,199
Accounting and Legal	9,202	4,623
Billing	13,552	13,759
Materials & Supplies	172,495	149,383
Contracted Services	120	7,414
Utilities and Telephone	189,695	183,660
Insurance	49,946	54,848
Office Expense	38,784	37,172
Vehicle Expense	28,798	27,023
Tank Maintenance	-	8,715
Testing Expense	14,892	10,402
Depreciation	696,570	699,774
Miscellaneous Expense	13,750	7,960
Taxes Other Than Income	50,604	49,708
Total Operating Expenses	1,987,979	1,947,468
OPERATING LOSS	(331,527)	(433,888)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	4,031	5,171
Interest Expense	(303,828)	(299,858)
Loss on Sale of Assets	(4,472)	-
Net Non-Operating Revenues (Expenses)	(304,269)	(294,687)
Income (Loss) Before Capital Contributions	(635,796)	(728,575)
Capital Grants	1,651,038	178,712
Customer Tap Fees	88,960	55,527
CHANGE IN NET ASSETS	1,104,202	(494,336)
NET ASSETS, BEGINNING OF YEAR	12,052,007	12,546,343
NET ASSETS, END OF YEAR	\$ 13,156,209	\$ 12,052,007

The accompanying notes are an integral part of these financial statements.

**RATTLESNAKE RIDGE WATER DISTRICT
STATEMENTS OF NET ASSETS
PROPRIETARY FUND
December 31, 2007 and 2006**

	2007	2006
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents - Unrestricted	\$ 121,827	\$ 46,434
Cash and Cash Equivalents - Restricted	256,494	190,193
Accounts Receivable - Customers	173,329	167,077
Allowance for Doubtful Accounts	(58,095)	(50,137)
Accounts Receivable - Grants	102,049	-
Inventory	7,111	7,111
Prepaid Expenses	12,101	8,746
	614,816	369,424
PROPERTY, PLANT AND EQUIPMENT		
Utility Plant in Service	23,441,869	23,393,268
Buildings and Land	91,493	91,493
Other Depreciable Equipment	336,259	325,755
Construction in Progress	1,901,722	283,688
	25,771,343	24,094,204
Less Accumulated Depreciation	(6,384,042)	(5,700,814)
	19,387,301	18,393,390
NET PROPERTY, PLANT AND EQUIPMENT	19,387,301	18,393,390
TOTAL ASSETS	\$ 20,002,117	\$ 18,762,814
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 154,617	\$ 107,190
Accrued Taxes and Benefits	26,404	19,353
Accrued Interest	140,490	22,683
Accrued Wages and Sick Leave	16,661	27,864
Customer Deposits	16,600	7,800
Current Portion of Long-Term Debt	152,846	60,779
	507,618	245,669
TOTAL CURRENT LIABILITIES	507,618	245,669
LONG-TERM LIABILITIES		
Notes Payable	229,990	253,938
Bonds Payable	6,108,300	6,211,200
	6,338,290	6,465,138
TOTAL LONG-TERM LIABILITIES	6,338,290	6,465,138
TOTAL LIABILITIES	6,845,908	6,710,807
NET ASSETS		
Investment in Capital Assets, Net of Related Debt	12,896,165	11,867,473
Restricted Net Assets	256,494	190,193
Unrestricted Net Assets	3,550	(5,659)
	13,156,209	12,052,007
TOTAL NET ASSETS	13,156,209	12,052,007
TOTAL LIABILITIES AND NET ASSETS	\$ 20,002,117	\$ 18,762,814

The accompanying notes are an integral part of these financial statements.

**RATTLESNAKE RIDGE WATER DISTRICT
STATEMENTS OF CASH FLOWS
PROPRIETARY FUND
For The Years Ended December 31, 2007 and 2006**

	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts From Customers	\$ 1,556,109	\$ 1,559,142
Payments to Suppliers	(486,407)	(418,700)
Payments to Employees	(756,282)	(740,536)
	313,420	399,906
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Income	4,031	5,171
	4,031	5,171
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Debt Proceeds	25,675	9,000
Principal Paid on Capital Debt	(60,456)	(132,139)
Purchases of Capital Assets	(1,697,154)	(288,701)
Proceeds from Sale of Assets	2,200	-
Contributed Capital-Tap Fees	88,960	55,527
Contributed Capital - Federal Grants	535,891	178,712
Contributed Capital - State Grants	1,115,147	-
Interest Paid on Capital Debt	(186,020)	(299,858)
	(175,757)	(477,459)
NET DECREASE IN CASH	141,694	(72,382)
Cash and Cash Equivalents - At Beginning of Year	236,627	309,009
	\$ 378,321	\$ 236,627
CASH AND CASH EQUIVALENTS - AT END OF YEAR	\$ 378,321	\$ 236,627
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	\$ (331,527)	\$ (433,888)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:		
Depreciation Expense	696,570	699,774
Change in Assets and Liabilities:		
Accounts Receivable, Net	(100,343)	45,562
Prepaid Expense	(3,355)	(329)
Accounts Payable and Other Payables	43,275	87,237
Customer Deposits	8,800	1,550
	\$ 313,420	\$ 399,906

The accompanying notes are an integral part of the financial statements.